

**CD&RS** – Your Committee, having under consideration the issuance of revenue bonds on behalf of Charter Schools Development Corp/Hiwatha Academy to finance the acquisition, construction and equipping of a charter school facility at 1611 E 46th St, and having held a joint public hearing thereon with the Minneapolis Community Development Agency (MCDA) Operating Committee, now recommends passage of the accompanying resolution giving preliminary and final approval to the issuance of up to \$6,600,000 in MCDA – Educational Facilities Revenue Notes, Series 2015, 501(c)(3) Bank Qualified Bank Direct Revenue Bonds for said project.

Your Committee further recommends that the subject matter be forwarded to the MCDA Board of Commissioners.

Certified as an official action of the City Council: 

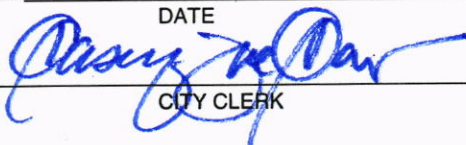
RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich				X			Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson				X			Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED

JAN 30 2015

DATE

ATTEST

  
CITY CLERK



APPROVED



NOT APPROVED



VETOED

  
MAYOR HODGES

FEB 05 2015

DATE

1

2015R- 021  
**RESOLUTION**  
**of the**  
**CITY OF**  
**MINNEAPOLIS**

By Goodman

**Giving preliminary and final approval to and authorizing the financing of a project for the benefit of Charter Schools Development Corporation, a District of Columbia nonprofit corporation (the "Borrower"), for Hiawatha Academies (the "School") located in Minneapolis, Minnesota and approving issuance of revenue notes or other obligations of the Minneapolis Community Development Agency therefor.**

Whereas, pursuant to Laws of Minnesota 1980, Chapter 595, as amended ("Chapter 595"), the City Council of the City of Minneapolis, Minnesota (the "City") established the Minneapolis Community Development Agency (the "Agency") and granted certain powers and duties to the Agency; and Whereas, pursuant to such granted powers, the Agency has been authorized to issue revenue obligations for various purposes; and

Whereas, it has been proposed that the Agency issue revenue notes or other obligations in one or more series in an aggregate amount not to exceed \$6,600,000 (the "Notes") by the Borrower to finance the acquisition, construction and equipping of a charter school facility located at the southeast corner of Hiawatha Academies' Northrop Campus located at 1611 East 46th Street, Minneapolis, Minnesota, near the intersection of 17th Avenue East and 47th Street South, including an approximately 38,000 square foot two-story middle school building containing approximately 19 classrooms, a gymnasium, auditorium, a cafeteria, conference and break-out rooms, and administrative space, and site upgrades, including approximately 36 parking spaces, a loading area, and landscaping. The Project will be owned by the Borrower and leased to and operated by Hiawatha Academies, a Minnesota non-profit corporation having federal income tax-exempt 501(c)(3) status as a public (charter) school (the "Project"); and

Whereas, the Agency expects to give final approval to the issuance of the Notes by a resolution to be adopted on the date hereof; and

Whereas, the Notes shall bear interest at variable rates of interest and/or fixed interest rates, shall have final maturity dates, and shall have such other terms as required or permitted by the Agency's resolution, which terms are to be incorporated herein by reference;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:


That the City Council hereby give approval to the issuance by the Agency of the Notes in a principal amount not to exceed \$6,600,000 for the purpose of financing the Project.

Be It Further Resolved that the Notes are hereby designated as "Program Bonds" and are determined to be within the "Economic Development Program" and the "Program," all as defined in Resolution 88R-021 of the City adopted January 29, 1988, and as amended by Resolution 97R-402 of the City adopted December 12, 1997.


Certified as an official action of the City Council: 

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich				X			Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson				X			Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED JAN 30 2015  
DATE

ATTEST   
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

 FEB 05 2015  
MAYOR HODGES DATE